



EUROPEAN COMMISSION
DG Competition

***Case M.9116 - MORGAN
STANLEY / VTG***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 08/10/2018

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EUROPEAN COMMISSION

Brussels, 8.10.2018
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PUBLIC VERSION

To the notifying party:

**Subject: Case M.9116 – Morgan Stanley/VTG
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 13 September 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Warwick Holding GmbH ("Warwick Holding", Germany), controlled by Morgan Stanley (United States of America), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of VTG Aktiengesellschaft ("VTG", Germany), by way of public bid announced on 16 July 2018.³
2. The business activities of the undertakings concerned are:
 - for Warwick Holding: indirectly, wholly owned subsidiary of funds advised by Morgan Stanley Infrastructure. Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services,
 - for VTG: provider of wagon hire and rail logistics services with a fleet of some 83 000 rail freight wagons, as well as of multimodal logistics services, focusing on rail transport and global tank container transport.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of

¹ OJ L 24, 29.1.2004, p. 1 (the "Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the "EEA Agreement").

³ Publication in the Official Journal of the European Union No C 342, 25.09.2018, p. 6.

the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)

Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.